

Slipments (total, foreign)

• PM-USA 1994 volume above forecast

• 219.4 billion units

• Share 44.8%, + 2.6 percentage points 1993

• Producing volume - above 1993

• 489.6 + 24.7 billion units, + 6.1% vs 1993

• ~~FJR + volume~~ 1993

Placing (w/e 12/94)

• Face caps at YTD low - ~~marketplace~~

• \$0.55, 41%

• 5994 incidence (15%) of early 1994 ~~conclusion~~

Refund (w/e 12/94)

• PM and Mallory's shares near record levels

• These funds

• Do count category near YTD low